

MINUTES OF MEETING

RHODE ISLAND AIRPORT CORPORATION

PENSION COMMITTEE

WEDNESDAY, MAY 14, 2014

AT 3:00 P.M.

IN THE GRANT CONFERENCE ROOM

AT T. F. GREEN AIRPORT

2000 POST ROAD, WARWICK, RHODE ISLAND

The meeting of the Rhode Island Airport Corporation (“Corporation”) Pension Committee was called to order by Chair, Jon Savage. at 3:00 p.m., in the Grant Conference Room, T. F. Green Airport, 2000 Post Road, Warwick, Rhode Island, in accordance with the notice duly posted pursuant to the Open Meetings Law.

COMMITTEE MEMBERS PRESENT: Jon Savage, Chair of Committee; Kelly J. Fredericks, P.E., A.A.E., President and CEO and Jeffrey Wiggin, representing, Local 2873.

COMMITTEE MEMBER ABSENT: None.

ALSO PRESENT: Sherri-Ann Penta, Human Resources Director; and those individuals listed on the attendance sheet attached hereto.

1. Approval of the Minutes:

A motion was made by Mr. Wiggin and seconded by Mr. Fredericks to approve the Minutes of the Pension Committee Meeting of February 19, 2014M.

The motion was passed by two affirmative votes, with one Committee Member abstaining himself from voting. The vote was as follows:

**YEAS: Kelly J. Fredericks
Jeffrey Wiggin**

NAYS: None

ABSTAIN: Jon Savage

2. Update by Plan Administrator.

Ms. Penta provided an overview of scheduled meetings for the Pension Committee Meeting. Mr. Meizner discussed the frequency and distribution date of the of the performance review report.

Ms. Devarennnes reported plan participants are very active utilizing the Principal website to monitor and adjust their accounts. It was noted educational information and investments options are available for plan participants to review on the website.

There was discussion on a developed model portfolio strategy website tool available through Principal. The tool would provide plan participants with investment options based on risk tolerance and target date of retirement. Ms. Devarennnes stated she will provide information on this tool to the Committee for discussion at the next Committee Meeting.

Ms. Penta noted the Annual Benefits Fair is scheduled for Wednesday, June 4th from 10am to 4pm. Principal and Hooker & Holcomb representatives will be available to review investments with RIAC employees.

3. Review of Plan Presented by Investment Advisors Hooker & Holcombe:

There was a detailed overview of RIAC's pension plan, including First Quarter market highlights and updates. Investment option performance results and statistics were discussed and a handout was provided to the Committee. A detailed review on the assets and fund performances were discussed.

Mr. Meizner gave a detailed performance review of several individual investment funds and their overall performance in the investment market. Mr. Meizner provided a recap of the asset report noting 64%

of the assets are invested in stocks and 36% are invested in bonds. There was discussion on the performance of Large, Mid, Small Capital Funds and Index Funds. It was noted the Index Funds performed well.

Ms. Penta stated inquiries have been made regarding Index Funds.

Mr. Meizner stated he will provide information on Index Funds, Small Blends Funds and Foreign Blend Funds at the next scheduled meeting of the Pension Committee.

As of March 2014, assets in the plan are invested 49% in total equity, 26% in total fixed and 25% in total allocation. There was a discussion on RIAC employee outstanding pension plan loans and the terms and conditions of the loans.

4. Consideration of an Action Upon Recommendations made by Investment Advisors.

Mr. Meizner discussed specific information on US Large Cap Growth funds and discussed the recommendation to reduce the current number of fund options from four to two based on performance and to provide a complimentary balance of funds. There was discussion on perception of reduced investment options and it was recommended there be no changes made to the investment options as this time.

5. Future Meetings:

The next meeting is scheduled for Wednesday, August 20, 2014, at 3:00 p.m.; in the Mary Brennan Board Room, T. F. Green Airport, Warwick, Rhode Island.

6. Adjournment:

At approximately 4:03 p.m. a motion was made by Mr. Wiggin and seconded by Mr. Fredericks to adjourn the meeting. The motion was passed unanimously.

Respectfully submitted,

**Jon Savage, Chair
Pension Committee**

Rhode Island Airport Corporation

**ATTENDANCE SHEET
RHODE ISLAND AIRPORT CORPORATION
PENSION COMMITTEE MEETING
WEDNESDAY, MAY 14, 2014**

| NAME | AFFILIATION |
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| Peter Frazier | RIAC |
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| Brian Schattle | RIAC |
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| Alicia Spearing | RIAC |
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| Denise Devarennnes | Principal |
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Arthur J. Meizner Hooker & Holcomb